

SIDLEY & AUSTIN
A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

1722 EYE STREET, N.W.
WASHINGTON, D.C. 20006
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CHICAGO, ILLINOIS 60603
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520 MADISON AVENUE
NEW YORK, NEW YORK 10022
212: 418-2100 TELEX 97-1696

18 KING WILLIAM STREET
LONDON, EC4N 7SA, ENGLAND
441: 621-1616 TELEX 924125

5 SHENTON WAY
SINGAPORE 0106
65: 224-5000 TELEX 28754

October 19, 1988

RECORDATION NO. 13980-D

OCT 19 1988.9 25 AM

Noreta R. McGee
Secretary
INTERSTATE COMMERCE COMMISSION
Interstate Commerce Commission
12th & Constitution Avenue, N.W.
Washington, D.C. 20423

No. 8-293A056
1200 1300
Box 8
1300 Washington, D.C.

Dear Ms. McGee:

Enclosed are two (2) originals and one (1) counterpart of the document described below to be recorded pursuant to Section 11303 of Title 49 U.S. Code.

This document is a Discharge and Reconveyance, a secondary document, dated as of September 28, 1988. This document should be assigned Recordation No. 13980-D.

The primary document to which this document is related is recorded under Recordation No. 13980. The primary document is an Equipment Trust Agreement dated as of November 1, 1982. There are three secondary documents also recorded under this Recordation number. The First Supplemental Agreement, dated as of March 1, 1983, was assigned Recordation No. 13980-A. The Second Supplemental Agreement, dated as of May 5, 1987, was assigned Recordation No. 13980-B. The Third Supplemental Agreement, dated as of May 1, 1988, was assigned Recordation No. 13980-C.

The names and addresses of the parties to the documents are as follows:

Trustee, Conditional Vendor:

Bank of Montreal Trust Company
Two Wall Street
New York, New York 10005

Oct 19 1988
1300
1300 Washington, D.C.

Counterpart - Noreta McGee

Ms. Noreta R. McGee
October 19, 1988
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Conditional Vendee, Guarantor:

Canadian Pacific Limited
Suite 800, Place Du Canada
1010 de La Gauchetiere Street West
Montreal, Quebec H3C 3E4

A description of the equipment covered by the document is set forth on the attached Schedule A.

A fee of \$13.00 is enclosed. Please stamp and return the copy of this letter and the extra copies of the Discharge and Reconveyance.

A summary of the document, to appear in the Commission's index, follows:

Discharge and Reconveyance between
Bank of Montreal Trust Company, Two Wall
Street, New York, New York 10005, Trust-
ee, Conditional Vendor, and Canadian
Pacific Limited, Suite 800, Place du
Canada, 1010 de La Gauchetiere Street
West, Montreal, Quebec H3C 3E4,
Conditional Vendee, Guarantor, dated as
of September 28, 1988, covering 91
locomotives, Model SD40-2, 5778, 5790-
5799, 5837-5859, 5900-5928, 5987-6013,
6017; 190 box cars with cushioned
underframe, CP Numbers 85635-85639,
85641, 85642, 85644, 85645, 85647, 85653,
85656-85662, 85664-85667, 85669-85671,
85673-85680, 85683-85685, 85691-85695,
85697-85716, 85719-85730, 85732, 85733,
385100-385122, 385124-385140, 385142-
385148, 385150, 385152-385157, 385159,
385160, 385162-385173, 385175, 385176,
385178, 385180-385197, 385199-385214,
CPAA Numbers 206205, 206207, 206208,
206213, 205265, 205266, 205269-205273; 28
auto parts box cars with cushioned
underframe, CPAA 205228, 205229, 205233,
205234, 205237, 205243, 205245-205249,
205251-205254, 205256-205258, 205261,
205264, 206030, 206032, 206033, 206036,
206043, 206049, 206052, 206054; 86 flat
cars with trailer hitch, CP 504651,
504652, 504654-504658, 504660-504731,

SIDLEY & AUSTIN

WASHINGTON, D.C.

Ms. Noreta R. McGee
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504733-504739; 99 flat cars with end of
car cushioning, CP 521700-521780, 521782-
521799; 14 box cars with belt rails, CPAA
42709, 42710, 42715, 42716, 42719, 42721,
42722, 42724, 42726, 42728, 42735, 42737-
42739.

Sincerely,

Brian L. Rubin

Brian L. Rubin

Office of Vice-President Law
Suite 800, Place du Canada
P.O. Box 6042, Station Centre Ville
Montreal, Quebec H3C 3E4
General Enquiries (514) 395-7588
Fax (514) 395-6496

06676009
RECEIVED
OFFICE OF THE
SECRETARY
JUN 28 10 11 AM '95
LICENSING BRANCH

Canadian Pacific Limited

J Gilden
Vice-President Law

M Wertheimer
Senior Solicitor

T P Badour
Senior Solicitor

M Bruzzese
Solicitor

13980 Telephone: (514) 395- 7518

Our File: GSL-51280

BY COURIER

June 27, 1995

Interstate Commerce Commission
12th and Constitution Ave., N.W.
Washington, DC 20423

Attention: Recordation Office
Room 2311

Dear Sirs:

Re: Canadian Pacific Limited - 9.45% Equipment
Trust Certificates, Series 2 (the "ETCs")
Discharge and Reconveyance

This refers to the Equipment Trust Agreement dated November 1, 1982 and the Third Supplemental Agreement dated May 1, 1988 (collectively, the "Agreements") entered into between Bank of Montreal Trust Company (the "Trustee") and Canadian Pacific Limited (the "Company") and recorded with the United States Interstate Commerce Commission (the "Commission") on March 7, 1983 at 11:30 a.m., Recordation No. 13980 and on May 9, 1988 at 11:30 a.m., Recordation No. 13980-C, respectively, pursuant to which the ETCs were issued and title to certain railroad equipment (the "Trust Equipment") was transferred to the Trustee as security for the obligations of the Company under the Agreements.

Following the redemption by the Company of the ETCs on May 1, 1995, in accordance with Section 3.02(b) of the Equipment Trust Agreement and Section 1.02 of the Third Supplemental Agreement, enclosed please find a Discharge and Reconveyance dated June 22, 1995 (the "Discharge") duly executed by the Trustee and certifying that the Company has fully paid, satisfied and discharged the principal amount and all interest owing on all of the ETCs. Further, pursuant to the Discharge, the Trustee has reconveyed to the Company the Trust Equipment that had been transferred to the Trustee as security for the Company's obligations.

- 2 -

Annexed herewith are two original notarized copies (one for the Commission's files and one for stamping by the Commission of the recordation information) of the Discharge dated as of June 22 , 1995, as well as a cheque in the amount of \$21.00 U.S. to cover the recordation fee.

It is requested that you proceed with the recordation of the Discharge pursuant to section 20(c) of the *Interstate Commerce Act* and you return the stamped copy with the particulars of recordation to the attention of the undersigned.

We thank you in advance for your kind cooperation in connection with the foregoing and if you have any questions, please do not hesitate to contact the undersigned.

Yours very truly,

D. Lalonde

for Maria Bruzzese
Solicitor

MB/jm
Encl.



Interstate Commerce Commission
Washington, D.C. 20423-0001

6/28/95

Office Of The Secretary

Maria Bruzzese-Splicitor
Canadian Pacific Limited
P. O. Box 6042, Station Centre Ville
Ste. 800, Place du Canada
Montreal, Quebec H3C 3E4

Dear Madam:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 6/28/95 at 10:20AM , and assigned recordation number(s). 13980-E.

Sincerely yours,

Vernon A. Williams
Secretary

Enclosure(s)

(010067009)

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

13980-E

Bank of Montreal Trust Company

77 Water Street, New York, N.Y. 10005

Telephone: (212) 701-7650 Telecopier: (212) 701-7684

TO: INTERSTATE COMMERCE COMMISSION AND
REGISTRAR GENERAL OF CANADA

Re: Canadian Pacific Limited 9.45% Equipment Trust Certificates
Series 2, Due May 1, 1998 - Discharge and Reconveyance

Bank of Montreal Trust Company (the "Trustee") does hereby certify that Canadian Pacific Limited (the "Company") has fully paid, satisfied and discharged the principal amount and all interest owing on its 9.45% Equipment Trust Certificates Series 2, Due May 1, 1998 (the "Trust Certificates") following the redemption of all the outstanding Trust Certificates by the Company on May 1, 1995, in accordance with Section 3.02(b) of the Equipment Trust Agreement (the "Trust Agreement") dated November 1, 1982 and Section 1.02 of the Third Supplemental Agreement to the Trust Agreement dated May 1, 1988 entered into between the Trustee and the Company, such agreements having been filed and recorded with the Interstate Commerce Commission on March 7, 1983 at 11:30 a.m. bearing recordation number 13980 and on May 9, 1988 at 11:30 a.m. bearing recordation number 13980-C, respectively, and having been deposited with the Registrar General of Canada on March 8, 1983 at 2:46 p.m. and on May 12, 1988 at 12:20 p.m., respectively, the notice of which was published in the Canada Gazette on March 19, 1983 and May 21, 1988, respectively, and pursuant to which agreements the Trust Certificates were issued on May 12, 1988 and title to certain railroad equipment was sold, assigned and transferred to the Trustee as security for the obligations of the Company under the agreements by way of a Bill of Sale dated May 12, 1988 and deposited on the same date with the Registrar General of Canada at 12:20 p.m., notice of which was published in the Canada Gazette on May 21, 1988; and

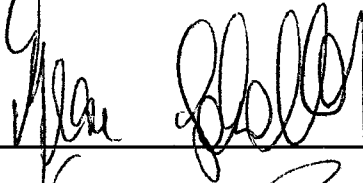
The Trustee does hereby further certify that the Company has faithfully performed and carried out and satisfied all of its other obligations under the Trust Agreement and the Third Supplemental Agreement and is entitled to receive from the Trustee an instrument in writing revesting in it title to the railroad equipment described in Schedule "A" annexed hereto (the "Trust Equipment").

NOW THEREFORE, in consideration of the sum of \$1.00 and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Trustee, by these presents, does hereby bargain, sell, assign, transfer and set over unto the Company, its successors and assigns, the Trust Equipment to have and to hold the said Trust Equipment unto the Company, its successors and assigns, absolutely and forever, free of limitation, restriction or trust.

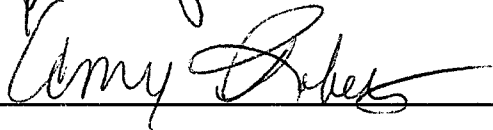
AND WITNESS WHEREOF, the Trustee has caused this instrument to be duly executed this 22nd day of June, 1995.

BANK OF MONTREAL TRUST COMPANY

BY:



BY:



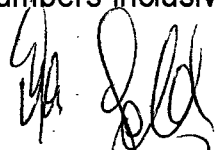
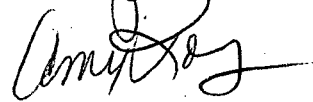
ATTESTED:

BY:



SCHEDULE "A"

<u>Description of Equipment</u>	<u>Quantity</u>	<u>Company Road Numbers</u> <u>(inclusive)</u>
Diesel Electric Locomotive Units, 2,000 horsepower, Model GP38-2	94	CP 3041-3135, both inclusive Except CP 3067
89' 4" fully-enclosed bi-level auto rack cars	110	CP 542600-542709, both inclusive
89' 4" fully-enclosed tri-level auto rack cars	24	CP 556400 CP 556401 CP 556403 CP 556405-556413 CP 556415 CP 556417 CP 556419-556423 CP 556425-556429 All numbers inclusive
Bathtub Steel rotary gondola cars, 100-tons	286	CP 350000-350125 CP 350146-350165 CP 350412-350425 CP 350462-350475 CP 350796-350907 All numbers inclusive

STATE OF NEW YORK)
)
COUNTY OF NEW YORK) SS

On this 22nd day of June, 1995, before me personally appeared Therese Gaballah and Amy Roberts, to me personally known, who being by me duly sworn, say that they are Officers of Bank of Montreal Trust Company, that the seal affixed to the foregoing instrument is the corporate seal of the said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing was the free act and deed of the said corporation.



Maureen Radigan
Notary Public, State of New York
No. 31-4971219
Qualified in New York County
Commission Expires August 21, 1996